

PRICES INFLUENCED BY BETTER WEATHER

Drought and Excessive Heat in Cotton States Have Been Broken Effectually—Still More Rain Needed.

New York, June 25.—General liquidation and fresh selling for a decline in prices has been the feature of the market this week, just as it was last week. The pressure has been influenced chiefly by the much better weather conditions which have prevailed in the cotton belt the past ten days. The drought and excessive heat which set in about May 20 have now been effectually broken in most of the cotton States, except Oklahoma and parts of the Northern half of Texas, and also parts of Tennessee and the Carolinas. Elsewhere up to this time good rains have fallen, covering a much larger extent than the Weather Bureau's daily map for any day in ten days has shown. More rains are, however, needed throughout the belt, except in portions of Georgia and Southern Alabama. These should be of frequent occurrence next month, with reasonable temperatures to promote the proper development of the crop and assure the big yield needed to make up for the deficiencies for the last two years.

Heavy Fall in Prices.
From last Saturday's prices there was a decline by the middle of this week of 30 points further in the July option, and about 30 to 35 in all the later months to the low levels reached for those deliveries in yesterday's trading. July sold as low as 14.50 early in the week, against 14.41 for August, and 13.85 for September, yesterday, as contrasted with 12.99 for October, and 13c for December and January. This makes a total decline from the high level of 16.12 for July, reached about the middle of May, and 15.56 for August of over 150 points, or \$7.60 per bale for July, and 115 points or \$5.75 per bale for August. The new crop options, beginning from September and ending with March, made the high level about a fortnight ago, at about 50 points or \$4 per bale. The week's decline in the new crop options was checked in yesterday's trading. They all closed within a few points of the lowest prices reached in this reaction. July and August liquidation, however, seemed to have run its course with the big break early in the week. They closed yesterday with a rally of about 15 points from their lowest, with July on the basis of 14.34, August 14.55, as compared with 13.55 for September, and about 13c for October, December and January deliveries. In the week's trading liquidation and short selling were continued to such an extent that the market showed signs yesterday of the abatement of this pressure, pending further developments.

A Weather Market.
The weather and crop news on the

decision earlier in the week against the gunpowder combination. The so-called rule of authority in applying the application of the "light of reason" rule as laid down by the Supreme Court, under which the affairs of each corporation will be subject to independent judgment.

The influence of the crop situation upon stocks continued to be a strong factor in formulating speculative opinion. Unfavorable weather conditions, especially the spread of drought and damage to the spring wheat region, had the effect of impairing the confidence based upon that crop to offset deficiencies in winter wheat. The anxiety of the authorities on the shortage of oats and hay and the admitted necessity for soaking rains to carry the corn crop to a fruitful maturity made the daily reports of rain less generous and high temperature trying to confidence, and were chiefly responsible for several periods of weakness in stocks.

Advices from the iron and steel trade were more cheerful. There was some waning of influence, however, of the reported improvement in the copper market. The master spinners in Washington found a place among the stock market influences, with the possibility of action looking to more general tariff revision as the most disturbing feature.

MARKET IS STRONGER AFTER COURT DECREE

New York, June 25.—The narrow and irregular movements of stocks through the greater part of the week gave way to a vigorous demonstration of strength at the close following the decision of the Harriman merger case in favor of the defendant companies.

The decision was the one positive development with decisive influence upon the securities market, which earlier in the week wavered uncertainly in response to varying reports as to crop prospects and the outlook for tariff legislation.

Wall Street's immediate recognition of the favorable influence upon corporate securities exerted by the findings of the court resulted in the most striking forward movement of several weeks, which was not confined to the Harriman stocks, but affected other railroad securities and shares of various industrial corporations nearly as much. Relief was expressed at the removal of an uncertain factor which had hung over the market for many months. It was felt that the decision, especially when construed in the light of the Standard Oil decree, would lend distinct encouragement to corporations to proceed with various large enterprises which have been held in abeyance until the attitude of the courts should have been defined more clearly. This feeling was not disturbed by the

NUMBER OF NOTICES FIRST IN INTEREST

New Orleans, La., June 25.—The first thing of interest this week in the cotton market will be the number of July notices issued. To-morrow is the first notice day for that delivery in this market, and the bears have been claiming for some time past that the bulls will have to take care of a large amount of tenders. The gossip of the market is that several thousand bales of low grade cotton from the interior, which the owners found difficulty to dispose of in the open market, will be tendered. It is also an open secret that local mills will tender some of their stock. The probability is that about 1,000 bales will come from this source. It is said that all told, the mills have about 1,500 bales of cotton which they do not need, and which probably will be given to bulls on July contracts that have been sold against them. The bulls' side of the story is that all notices will be promptly stepped, if this is the case, the summer months ought not to deliver. It is said that the bull leaders have made their arrangements to take up all tenders on July and August, and that the only way shorts will have to get out is to give up actual cotton for paper cotton.

Liverpool's opening for the week will be of much concern to the American market. For Liverpool has been closed since last Wednesday, and in the interval a great deal of rain has fallen in sections of the belt where rain was badly needed. The American markets have declined under this weather. In addition to discounting weather conditions, Liverpool will have to face the proposition of curtailment in Manchester. The master spinners are again about to vote on the question of curtailment one day a week for the fifteen weeks beginning July 15. Liverpool's action in this matter will be followed very quickly by the local market.

Today ended the period to be considered in the July cotton report, and this entire week will be given up to discussion of what percentage of condition will be returned. The report will be published a week from tomorrow. The general expectation is that the figures will be bearish. Opinion will be molded to a great extent by private crop reports and bureau reports. Semi-monthly figures from them have been bearish and therefore there is little hope that they will make anything but bearish returns for the full month.

Sentiment on the week-end was against the market. It was felt that a bearish report on condition had not been discounted. The market acts short on the new crops, however, and buying in 25-covers by shorts may prevent a material decline.

Union Bank of Richmond
RICHMOND, VA.
Richmond, Va., June 22, 1911.
The Directors of the Union Bank of Richmond, Virginia, have this day declared a Semi-Annual Dividend of

NINE PERCENT.
out of the earnings of the past six months, payable to stockholders on and after July 1, 1911.

GEO. W. CALL, Cashier.

\$10,000,000 UNITED STATES 3%

Panama Canal Gold Bonds
Maturing June 1, 1961.

Non-taxable Coupon or Registered Available for Security Government Deposits Legal Investment Trust and Savings Funds

We offer same at market, quotations made upon request by mail or wire.

List of Investment
Bonds paying from 2.85 to 6%
mailed upon request.

A. B. Leach & Co.
Investment Bankers.

NEW YORK: 149 Broadway.
CHICAGO: 8 South Dearborn St.
PHILADELPHIA: Fourth & Chestnut Sts.
BOSTON: 28 State Street.

SHORTS ARE ALARMED BY DAMAGE TO CROP

Harvesting Returns in Southwest Are Unsatisfactory, and Prices of Wheat Go Higher. Corn and Oats Improve.

New York, June 25.—Extraordinary nervousness governed in domestic wheat markets during the week. Crop advices were unfavorable, especially from the Northwest, where the protracted drought and excessive heat caused premature growth. Some reports asserted that lack of moisture and high temperatures had, in many instances, stopped flow of sap and brought about an appearance of maturity weeks ahead of time, and consequently it was contended that the yield in many places would be reduced 50 per cent, or more. Conservative dealers regarded these reports as exaggerated, hence they inclined to a conservative opinion that the advent of cooler weather and copious rains would restore the plant to an almost normal condition in some sections. Advices from winter wheat territory were also disquieting, as in the main they alluded to unfavorable harvesting of gluten, and hence correspondingly less starch. Buying was partly accelerated by firmer cables, European markets being influenced by the light world's shipments and the resultant large decrease in the quantity on passage. Crop reports from Germany and Hungary were unsatisfactory, and the European visible supply decreased materially.

Unsettled Later in Week.
In the last half of the week, there was continued unsettlement and irregularity, price variations being exceedingly numerous and erratic, indicating continued uneasiness because of the abundance of conflicting influences. In the main, however, there was less excitement and buoyancy. It was plainly evident that a big short interest had been eliminated. It was also evident that holders for the rise were taking profits. Advices from Chicago convinced many that the big holders of cash wheat had taken advantage of the unusual opportunity to unload by selling on all bulges. Conservative merchants were inclined to the opinion that the late advance had fully counterbalanced any damage which had been done by the unfavorable weather.

Indeed, some of the best authorities declared that prospects for wheat, excepting in the southern part of South Dakota, and it is believed that the yield in that State will be reduced at least 30 per cent. Some experts estimate the production there at 25,000,000 bushels, against 45,720,000 bushels last year. There was nothing especially new in winter wheat territory, although harvesting returns were still somewhat disappointing. It was reported that a fairly large business was done in New No. 2 red to arrive late in July, chiefly at 1-2c. under July contracts, c. l. f. domestic basis. It

has been dull in export circles, owing largely to the limited offerings and the higher prices asked.

Rising Tendency in Corn.
There was a strong rising tendency in corn, as offerings were light and demand fairly active, short sellers showing anxiety owing to further reports of damage by the protracted drought and extreme heat. No doubt there may have been important damage, but there are many experienced dealers who note that heavy rains will serve to repair much of the injury. Unless the weather speedily improves serious apprehension may be warranted. Owing to the limited offerings and the much higher prices asked, it has, of course, been quiet in the cash corn market.

Oats have advanced sharply, as offerings were small and demand fairly active, shorts being apprehensive, owing to the continued dry, hot weather, and it is the consensus that the crop will be a comparatively small one, probably approximately 200,000,000 bushels less than a year ago.

DRY GOODS REVIEW

New York, June 25.—Trading in cotton goods is going on in a very conservative way. Apprehension of a large cotton crop and lower prices is preventing buyers from operating ahead, and they are not being influenced by the very drastic curtailment of production which is on. The notable feature of the immediate situation is the limited stocks in first hands, especially of heavy cotton goods. This applies to drills, sheetings, duck, denim, tickings, covers and other cloths into which the raw material enters largely as a factor of cost. Print cloth stocks of all kinds do not exceed five weeks' production of Eastern and Southern mills. Fine plain combed yarn cottons have been so generally cleaned up that advances of 1-4 cent a yard for future delivery are now obtainable.

There is hesitation noted in the placing of orders for spring delivery, due in part to the uncertainty of prices. The volume of jobbing and retail trade has been restricted in consequence of the approach of stock taking and holidays. The general steadiness of prices attracts attention, for while buyers are not operating in any general way, sellers are not accumulating, and raw materials and other costs appear to hold. The export trade has been about 30 per cent in excess of a year ago, as reported by the shipments from New York. Last week's sales to China aggregated 5,500 bales and the shipments reached 8,500 bales. Fall River sold 55,000 pieces of print cloths, and curtailed production a full week in consequence of the celebration there of the one hundredth anniversary of the establishment of the cotton industry.

Drowned in Stone Quarry.
Findlay, O., June 25.—Julius Scheer, aged twenty-four, and Julius Berner, thirty-five, Belgians, were drowned while bathing in an abandoned stone quarry.

Office of Collector of City Taxes, City Hall, Richmond, Va.

THIS OFFICE WILL BE READY TO RECEIVE ALL OR ONE-HALF OF CITY TAXES, REAL ESTATE AND PERSONAL FOR THE YEAR 1911 ON JUNE 15TH.

THE WHOLE TAX IS DUE, but the ordinance provides that one-half may be paid in June and the remaining half in December. Failure to pay all or one-half in June incurs a penalty of 5 per cent on the whole amount which is due at once, and if not paid before SEPTEMBER 1ST, the Collector is required to levy without cost on all property of the whole bill after June 30th.

ALL MALES 21 years of age, ALL PERSONS (MALE OR FEMALE) who own personal property, or hold personal property as security, and all persons conducting business in the city of Richmond (of whatever nature) are assessed, and will please call and settle, so as to avoid delinquency.

GRADING, PAVING, PIPE AND SEWER CONNECTING BILLS are payable in the same manner as Taxes, and at the same time.

GIVE NAME IN WHICH PROPERTY STANDS, and see that you get all your bills.

This being the only notice provided for by law, please give it prompt attention, as under the new ordinance 5 per cent penalty will have to be added to the whole bill after June 30th.

Washington Ward taxes, etc., must be paid at the office of the Deputy Collector, Tenth and Hull Streets.

H. L. HULCE,
City Collector pro tem.,
City of Richmond.

Will You Accept

The invitation to open with us a personal or inactive account on July 2nd?

3% Interest Allowed

Virginia Trust Co.,

922 E. Main St., Richmond, Va.

Capital One Million

COURT TRANSACTS MUCH BUSINESS

Number of Important Cases Heard by Judge Gordon at Amherst.

[Special to The Times-Dispatch.]
Amherst, Va., June 25.—Amherst Circuit Court, which had been in session here for about two weeks, adjourned yesterday afternoon. Much business transacted at this term, but the number of chancery decrees entered was smaller than usual. Judge Gordon will return to Amherst the third Monday in July to hold a special term for the purpose of trying the case of N. J. Perkins against the Western Union Telegraph Company, which is set for July 17, and that of John N. Mitchell against the city of Lynchburg, which is set for July 18.

A part of yesterday was taken up in the trial of the case of Thomas H. McDaniel against the Western Union Telegraph Company. This was a suit for damages which Mr. McDaniel sustained while returning from Lynchburg, on account of his team being frightened by a coil of wire lying in the public road near Sweet Bear, and the knocking and hammering of a workman of the company who was repairing the wire on a telegraph pole. The jury gave a judgment for \$200 in favor of the plaintiff. The plaintiff was represented by Messrs. Evans & Tucker, of Amherst, and the defendant company by G. E. Caskey and John G. Heythe, of Lynchburg.

Another important case tried at this term was that of W. F. Gregory vs. Roy M. Coffey, which lasted nearly three days and resulted in a verdict for \$258 in favor of the defendant. This was a suit for a balance due Mr. Gregory, a contractor, for labor and material used in repairing Mr. Coffey's residence, near the town of Amherst. The claim was contested on the ground that the work was not done properly or in accordance with the contract.

The case of Venable & Ford, of Lynchburg, against Julia Howell was also tried. This was a suit for commissions on a sale of real estate. Venable & Ford claimed to have sold Mrs. Howell's farm near Amherst to a man named Crawley, from Appomattox county. Crawley refused to take the farm because his attorney reported that the title was not satisfactory, and the suit grew out of this. It resulted in a hung jury.

Yesterday was decidedly the warmest day of the summer at Amherst, the mercury having climbed to 105 degrees in the sun and 93 in the shade. The weather continues exceedingly dry in the town of Amherst, but a few miles out in the country heavy showers have fallen, and the farmers have planted much tobacco.

Fisher & Benson.
[Special to The Times-Dispatch.]
Heathsville, Va., June 25.—Miss Lizzy Benson and Booker Fisher, both of Weems, were married at the Baptist parsonage at Kilmatock Thursday evening, Rev. F. W. Claybrook officiating.

IRON AND STEEL

New York, June 25.—Activity in the placing of contracts for buildings and bridges, calling for a heavy tonnage of fabricated steel shapes, was the most prominent feature in the steel trade last week. Railroads released bridge orders requiring 20,000 tons of structural material, while manufacturing plants and commercial building contractors called for 30,000 tons. The stimulation came from the determination of fabricators to secure more remunerative prices than during the past six months or more. Now bids are higher.

The principal railroad bridge contracts last week were 2,400 tons for the Atlantic Coast Line, 4,000 tons for the Baltimore and Ohio, 3,500 tons for the Louisville and Nashville, and 1,300 tons for the Southern Pacific. The largest building contracts included 2,300 tons for a big building in New York, 2,700 tons for the Woodmen of the World building at Omaha, 2,500 tons for car shops at Michigan City, and 6,000 tons for the Crucible Steel plant at Pittsburgh.

Railroads placed contracts for 25,000 tons of rails, 2,512 cars and nine-

A Charmed Circle

GUARANTEE OF \$3,250,000.00 BY STOCKHOLDERS TO DEPOSITORS

First National Bank,
RICHMOND, VA.

First Half.

Notice to Taxpayers

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BOND CALL

Under Mortgage of Richmond Traction Company, Dated Nov. 1, 1895.

Notice of Bonds Drawn for Purchase for Sinking Fund.

The Maryland Trust Company, trustee under the deed of trust or mortgage dated the 1st day of November, 1895, from the Richmond Traction Company, having in its hands on account of the sinking fund provided for in said deed of trust or mortgage, an amount sufficient at the price limited in said deed of trust or mortgage, to purchase and retire 276 of the first mortgage 5 per cent. gold bonds of the Richmond Traction Company, and it being found that such bonds cannot be purchased at or below 105 per cent. of their par value and interest thereon, there have been drawn by lot, under the provisions of said deed of trust or mortgage bond secured thereby, bearing the distinguishing numbers hereinafter stated to be purchased for and out of said funds now in its hands on account of such sinking fund at the said rate of 105 per cent. of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz:

1	91	143	231	292	412
2	92	144	232	293	413
3	93	145	233	294	414
4	94	146	234	295	415
5	95	147	235	296	416
6	96	148	236	297	417
7	97	149	237	298	418
8	98	150	238	299	419
9	99	151	239	300	420
10	100	152	240	301	421
11	101	153	241	302	422
12	102	154	242	303	423
13	103	155	243	304	424
14	104	156	244	305	425
15	105	157	245	306	426
16	106	158	246	307	427
17	107	159	247	308	428
18	108	160	248	309	429
19	109	161	249	310	430
20	110	162	250	311	431
21	111	163	251	312	432
22	112	164	252	313	433
23	113	165	253	314	434
24	114	166	254	315	435
25	115	167	255	316	436
26	116	168	256	317	437
27	117	169	257	318	438
28	118	170	258	319	439
29	119	171	259	320	440
30	120	172	260	321	441
31	121	173	261	322	442
32	122	174	262	323	443
33	123	175	263	324	444
34	124	176	264	325	445
35	125	177	265	326	446
36	126	178	266	327	447
37	127	179	267	328	448
38	128	180	268	329	449
39	129	181	269	330	450
40	130	182	270	331	451
41	131	183	271	332	452
42	132	184	272	333	453
43	133	185	273	334	454
44	134	186	274	335	455
45	135	187	275	336	456
46	136	188	276	337	457
47	137	189	277	338	458
48	138	190	278	339	459
49	139	191	279	340	460
50	140	192	280	341	461
51	141	193	281	342	462
52	142	194	282	343	463
53	143	195	283	344	464
54	144	196	284	345	465
55	145	197	285	346	466
56	146	198	286	347	467
57	147	199	287	348	468
58	148	200	288	349	469
59	149	201	289	350	470
60	150	202	290	351	471
61	151	203	291	352	472
62	152	204	292	353	473
63	153	205	293	354	474
64	154	206	294	355	475
65	155	207	295	356	476
66	156	208	296	357	477
67	157	209	297	358	478
68	158	210	298	359	479
69	159	211	299	360	480
70	160	212	300	361	481
71	161	213	301	362	482
72	162	214	302	363	483
73	163	215	303	364	484
74	164	216	304	365	485
75	165	217	305	366	486